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## "Safe Stocks"

By ALBERT W. ATWOOD

**R**EADERS of this magazine frequently ask for a list of safe stocks or other investments that will pay them 6 per cent. or more. A woman wants a short list of stocks upon which a bank might lend. A workingman wants to know how to invest small sums, such as \$100, in a sound concern that bases its earnings upon normal prices rather than upon war conditions. Another wants to know if J. I. Case preferred is such a stock.

Several prospective buyers of Standard Oil "subsidiaries" want to know which to select. But perhaps the most interesting inquiry is that from a woman who has \$500, and desires to buy four or five shares of stock that will pay more than 6 per cent., but are not to be considered as purely speculative. Yet she carefully states that she is not so conservative as to demand "absolute" safety.

To all these inquirers one suggestion that can be made is this: Get a newspaper that gives once a week a list of the "yields" of all stocks on the New York Stock Exchange. "Yield" means the net dividend return, considering the price paid. The *Evening Sun* and *Mail* on Saturday and the morning *Sun* on Monday are among the papers in New York City that regularly publish such figures. No doubt similar tables of prices are published by papers in other cities. Go down the list of preferred stocks and pick out those that pay 5 per cent. or more.

There are probably fifty or sixty such stocks. From this list half a dozen may be selected that return a high average income and average up well for safety. It is a simple, easy, obvious, and sufficiently safe way to invest. Most of these stocks can be classed as to safety without difficulty by any person who has even a small knowledge of finance, because they are well known and their prices are published frequently.

Prices are subject to constant change, although many good preferred stocks move rather slowly. Bearing this fact in mind, a partial list of preferred stocks with their "yields" early in December might have included Baltimore & Ohio to pay 5.41 per cent., American Sugar 5.81 per cent., International Harvester 5.83 per cent., United States Steel 5.76 per cent., and American Car & Foundry

5.98 per cent. All of these are to be considered ultra-conservative.

Among those paying between 6 and 6½ per cent. were Republic Iron & Steel, American Smelting & Refining, Central Leather, Goodrich, Mackay, National Lead, Studebaker, and Cluett, Peabody.

Baldwin Locomotive preferred, to pay 6.54 per cent., Pressed Steel Car at 6.80 per cent., United States Industrial Alcohol and United States Smelting & Refining, also at 6.80 per cent., and United States Rubber first preferred at nearly 7 per cent., along with Virginia-Carolina Chemical at 7.14 per cent., seem reasonably safe for a portion of one's funds. The same statement might be made of Willys-Overland preferred, which pays about 7 per cent., although all financial authorities are not unanimous in regarding the general automobile situation as sound.

American Woolen, and Atlantic, Gulf & West Indies preferred each pay more than 7 per cent., and certainly are attractive speculative investments, if nothing more. J. I. Case preferred, to pay nearly 8 per cent., and Deere preferred, to pay 7.32 per cent., may improve when peace comes. Another preferred issue to net 7 per cent. is Brown Shoe. This is one of the largest shoe manufacturing companies in the West. Maxwell Motors first preferred and United Drug first preferred, yielding 8.59 per cent. and 11.25 per cent. respectively, are more than mere temporary speculations.

The sensible thing for the investor to do is to study such a group of stocks as this, and then select one of the ultra-conservative, one of the moderately conservative, and so on down the list. In this way he will obtain a high average of both safety and income. As for Standard Oil stocks, good authorities believe there are still enormous profits to be made in them, provided the investor can afford to purchase such very high-priced securities and hold them against the inevitable market declines. Nearly all the Standard Oil companies are strong concerns and pay huge dividends. Among those often favorably spoken of are Standard Oil of New Jersey, Standard Oil of Indiana, Standard Oil of California, Prairie Oil and Gas, Atlantic Refining, South Penn. Oil, and Vacuum Oil.

### Free Booklets that You May Have for the Asking

Write Slattery & Co., 40 Exchange Place, New York, for current issue of their fortnightly publication, *Investment Opportunities*, which describes many sound and attractive investments. Ask for 33-E, including booklet explaining the Twenty-Payment Plan.

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The Citizens Savings & Trust Co., of Cleveland, Ohio, will furnish to our readers, upon request, Booklet P, which contains some very interesting information on banking by mail.

"A Long Look Ahead" is the title of a circular that analyzes present market predictions as to the course in the future, which has been issued by John Muir & Co., members of the New York Stock Exchange, 61 Broadway, New York City. Copy of this circular, C-33, will be sent on request.

Every one interested in securities should have a copy of *The Investor's Guide*. It discusses all classes of bonds thoroughly and intelligently, and is adapted to the purposes of the large or small investor. E. F. Combs & Co., 122 Broadway, New York City, will send you a copy on request.

A new circular, showing how to obtain a dividend every month through the Odd Lot method, has been issued by Hartshorne & Picabia, members of the New York Stock Exchange, 7 Wall Street, New York City. Ask for circular O-14. The firm also offers special inducements in the way of advice to small investors.

The new 1917 Dividend Calendar shows approximate ex-dividend and dividend payable dates, of shares listed on the New York Stock Exchange and New York Curb. This Calendar and Odd Lot Booklet are sent on request, free of charge, by Baruch Brothers, members of the New York Stock Exchange, 60 Broadway, New York City.

Bankers and business men all over the country read the *Bache Review* to keep in touch with the financial situation. It contains comprehensible, reliable, and able views of current events as they affect business, finance, and investments. It is issued weekly by J. S. Bache & Co., 42 Broadway, New York. Sent on application.

A booklet explaining why public utility holding companies' securities offer safe and conservative investments for all classes of investors will be sent upon request to inquirers mentioning *Every Week* by H. M. Byllesby & Company, 218 So. La Salle Street, Chicago, or 1219 Trinity Building, New York. The booklet describes the properties of, and cities served by, Standard Gas & Electric Company.

The *Odd Lot Review*, a weekly financial paper for small and large investors, will keep you in touch with all investment opportunities. It is edited in an interesting manner, and can be read in fifteen minutes by the business man who wishes to know the financial developments that occur from week to week. Sample copy will be sent on request to 61 Broadway, New York City.

"Scientific Saving" is the title of a booklet comparing different methods of saving and showing how quickly small amounts accumulate. This booklet and a copy of *Bond Talk*, a bi-monthly magazine discussing investment bonds, will be sent on request. Ask for booklets "E" and "W," by P. W. Brooks & Co., 115 Broadway, New York City.

Investors desiring to acquire \$100 bonds of the best known issues, and of a class that is legal for investment by Trustees and Savings Banks, should send for the special list E that has been prepared by Merrill, Lynch & Co., members of the New York Stock Exchange, 7 Wall Street, New York City.

Of special interest to investors is the January Public Utilities Letter, issued by Williams, Troth, & Coleman, 60 Wall Street, New York City. This may be secured without charge by writing for Report "2."

Any one interested in the security market should send to L. R. Latrobe & Co., No. 111 Broadway, New York, for their statistical books on Copper Stocks, Motor Stocks, Standard Oil Stocks, Investor's Guide (270 pages), or Weekly Market Letter. This firm will mail you any one of these books free on request. Partial Payment Plan.

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